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MARCH 1954

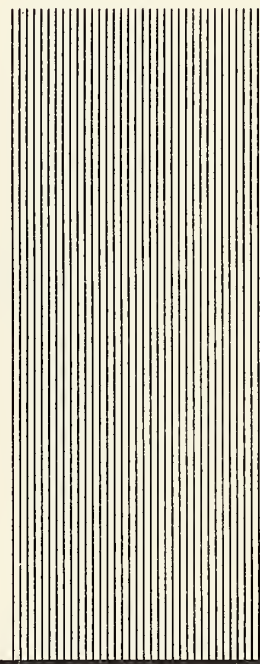
TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. II No. 8



TRADE IN COTTON FUTURES

CONTENTS

Table

VOLUME OF TRADING

New York Cotton Exchange	1, 2
New Orleans Cotton Exchange.	5, 6
Chicago Board of Trade	9

OPEN CONTRACTS:

New York Cotton Exchange	1, 3
New Orleans Cotton Exchange.	5, 7
Chicago Board of Trade	9

PRICES:

New York Cotton Exchange	4
New Orleans Cotton Exchange.	8

DELIVERIES in settlement of the March Future on the New York and New Orleans Cotton Exchanges:

Grade and staple of cotton delivered	10
Distribution by delivery points.	11
Number of notices issued and number of times transferred.	12

Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	31,381	39,822	55,369	21,654	28,112	25,820	20,681
September	70,860	95,129	120,644	55,084	30,986	28,208	19,839
October	118,683	160,062	213,767	85,457	33,093	32,987	21,980
November	159,672	247,477	285,798	116,363	30,218	35,024	23,217
December	192,657	307,189	352,573	142,162	30,077	36,034	25,695
January	231,276	357,156	412,856	170,469	29,801	35,324	24,469
February	266,130	426,427	462,071	199,844	31,802	33,568	21,679
March	300,571	481,230	504,329	224,247	29,080	30,996	20,801
April	337,688	542,434	547,217		24,667	26,644	
May	365,117	589,095	583,333		24,052	23,151	
June	397,481	638,482	617,404		22,269	20,080	
July	430,774	684,034	642,704		24,968	20,419	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
March 1954

Date	:	All Futures	:	Future		
				1954	1954	1954
				Mar.	May	July
1954	:	100	:	100	100	100
March	:	bales	:	bales	bales	bales
1	:	1,330	:	93	405	249
2	:	1,178	:	69	409	169
3	:	1,056	:	99	365	176
4	:	744	:	107	267	95
5	:	769	:	91	518	156
Saturday	:		:			
Sunday	:		:			
8	:	481	:	58	191	112
9	:	785	:	89	255	194
10	:	1,267	:	173	392	307
11	:	1,189	:	141	444	276
12	:	1,301	:	229	584	241
Saturday	:		:			
Sunday	:		:			
15	:	1,570	:	130	501	267
16	:	1,189	:		355	291
17	:	1,239	:		435	277
18	:	533	:		255	113
19	:	994	:		290	206
Saturday	:		:			
Sunday	:		:			
22	:	1,252	:		363	331
23	:	1,574	:		549	411
24	:	1,144	:		356	252
25	:	920	:		388	237
26	:	768	:		275	229
Saturday	:		:			
Sunday	:		:			
29	:	683	:		309	171
30	:	1,163	:		423	236
31	:	1,274	:		570	256
Total	:		:			
Mar. '54	:	24,403	:	1,279	8,699	5,252
Feb. '54	:	29,375	:	7,584	9,696	5,376
Mar. '53	:	42,258	:	2,479	18,367	12,039

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
March 1954 -- Continued

Date	Future					
	1954	1954	1955	1955	1955	
	Oct.	Dec.	Mar.	May	July	
1954	100	100	100	100	100	
March	bales	bales	bales	bales	bales	
1	189	151	122	114	7	
2	98	191	108	51	83	
3	90	184	90	21	31	
4	85	75	60	32	23	
5	56	81	51	12	4	
Saturday						
Sunday						
8	39	29	40	11	1	
9	107	97	16	5	22	
10	181	89	33	23	69	
11	125	99	33	18	53	
12	67	78	36	40	26	
Saturday						
Sunday						
15	177	262	157	48	28	
16	182	155	118	53	35	
17	183	124	143	27	50	
18	63	59	14	21	8	
19	126	150	106	45	71	
Saturday						
Sunday						
22	121	103	169	71	94	
23	157	193	115	51	98	
24	126	137	112	76	85	
25	80	66	37	34	78	
26	87	69	35	31	42	
Saturday						
Sunday						
29	66	62	35	27	13	
30	104	186	138	50	26	
31	118	119	122	66	23	
Total						
Mar. '54:	2,627	2,759	1,890	927	970	
Feb. '54:	2,156	2,106	1,091	889	476	
Mar. '53:	3,325	3,786	1,379	737	146	

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
March 1954

Date	:	All Futures	:	Future		
				1954	:	1954
				Mar.	:	May
1954	:	100	:	100	:	100
<u>March</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	21,627	:	1,096	:	8,333
2	:	21,775	:	1,046	:	8,277
3	:	21,847	:	976	:	8,224
4	:	21,821	:	916	:	8,150
5	:	21,695	:	825	:	8,099
Saturday	:		:		:	
Sunday	:		:		:	
8	:	21,632	:	768	:	8,080
9	:	21,623	:	714	:	8,073
10	:	21,600	:	591	:	8,056
11	:	21,396	:	491	:	7,996
12	:	21,191	:	252	:	7,947
Saturday	:		:		:	
Sunday	:		:		:	
15	:	21,140	:	160	:	7,846
16	:	21,016	:	149	:	7,771
17	:	21,148	:	136	:	7,721
18	:	21,117	:	129	:	7,674
19	:	21,120	:	107	:	7,614
Saturday	:		:		:	
Sunday	:		:		:	
22	:	20,971	:	0	:	7,514
23	:	20,907	:		:	7,350
24	:	20,917	:		:	7,261
25	:	20,882	:		:	7,200
26	:	20,816	:		:	7,106
Saturday	:		:		:	
Sunday	:		:		:	
29	:	20,702	:		:	6,998
30	:	20,770	:		:	6,921
31	:	20,801	:		:	6,801

Table 3. - Cotton; Open contracts reported by clearing members,
New York Cotton Exchange,
March 1954 -- Continued

Date	Future					
	1954	1954	1955	1955	1955	
	Oct.	Dec.	Mar.	May	July	
1954	100	100	100	100	100	
March	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	1,896	2,241	757	906	333	
2	1,928	2,307	816	916	389	
3	1,941	2,419	877	926	401	
4	1,955	2,448	902	943	410	
5	1,960	2,451	910	939	414	
Saturday						
Sunday						
8	1,966	2,454	933	944	414	
9	1,993	2,455	936	948	435	
10	2,058	2,475	948	956	488	
11	2,057	2,476	963	957	507	
12	2,085	2,491	974	975	518	
Saturday						
Sunday						
15	2,129	2,492	1,050	985	533	
16	2,127	2,497	1,087	977	534	
17	2,193	2,516	1,134	985	554	
18	2,190	2,524	1,134	985	561	
19	2,210	2,543	1,147	1,003	611	
Saturday						
Sunday						
22	2,202	2,536	1,193	1,025	647	
23	2,177	2,555	1,225	1,040	681	
24	2,203	2,559	1,257	1,069	700	
25	2,196	2,573	1,273	1,061	744	
26	2,175	2,585	1,276	1,070	765	
Saturday						
Sunday						
29	2,169	2,577	1,279	1,094	758	
30	2,168	2,659	1,316	1,113	763	
31	2,149	2,703	1,357	1,146	778	

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1954

Date	1954 March Future			1954 May Future		
	High	Low	Closing	High	Low	Closing
1954						
March	cents	cents	cents	cents	cents	cents
1	34.35	34.22	34.35	34.39	34.26	34.36
2	34.38	34.34	34.38	34.42	34.37	34.39
3	34.41	34.36	34.37	34.42	34.37	34.38-39
4	34.40	34.36	34.40	34.43	34.39	34.41-42
5	34.40	34.35	34.38	34.44	34.40	34.41-42
Saturday:						
Sunday						
8	34.40	34.33	34.39	34.43	34.40	34.42
9	34.37	34.32	34.37	34.46	34.39	34.45-46
10	34.54	34.47	34.54	34.55	34.49	34.54
11	34.61	34.53	34.57-59	34.59	34.54	34.58
12	34.62	34.54	34.59-62	34.61	34.49	34.52
Saturday:						
Sunday						
15	34.60	34.37	34.40	34.53	34.43	34.46-48
16				34.55	34.45	34.48
17				34.50	34.46	34.48-49
18				34.50	34.45	34.49-50
19				34.55	34.48	34.55
Saturday:						
Sunday						
22				34.57	34.50	34.51-52
23				34.54	34.39	34.40-42
24				34.45	34.38	34.45
25				34.49	34.40	34.40-42
26				34.45	34.37	34.38-40
Saturday:						
Sunday						
29				34.43	34.33	34.43
30				34.44	34.34	34.36
31				34.39	34.30	34.30-31

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1954 -- Continued

Date	1954 July Future			1954 October Future		
	High	Low	Closing	High	Low	Closing
1954						
March	cents	cents	cents	cents	cents	cents
1	34.37	34.21	34.33	33.85	33.61	33.79
2	34.40	34.35	34.39	33.90	33.75	33.84n
3	34.41	34.35	34.36	33.90	33.83	33.83
4	34.39	34.35	34.37	33.84	33.80	33.81
5	34.38	34.33	34.36-38	33.78	33.75	33.75
Saturday						
Sunday						
8	34.38	34.34	34.37	33.78	33.75	33.78
9	34.43	34.35	34.41-43	33.80	33.70	33.79
10	34.54	34.45	34.54	33.90	33.81	33.89
11	34.58	34.53	34.53	33.94	33.87	33.87
12	34.58	34.48	34.50	33.93	33.86	33.86
Saturday						
Sunday						
15	34.54	34.43	34.51	34.02	33.87	34.00-02
16	34.60	34.54	34.58	34.06	33.98	34.03
17	34.62	34.57	34.57-58	34.12	33.99	34.01
18	34.58	34.53	34.58	34.00	33.96	34.00
19	34.65	34.57	34.65	34.15	34.00	34.13
Saturday						
Sunday						
22	34.72	34.61	34.68	34.23	34.12	34.17-18
23	34.69	34.53	34.53	34.15	33.92	33.92-94
24	34.61	34.49	34.61	34.10	33.90	34.09
25	34.65	34.55	34.55	34.13	34.01	34.01
26	34.59	34.50	34.50-51	34.05	33.98	33.99
Saturday						
Sunday						
29	34.55	34.46	34.55	34.04	33.93	34.04
30	34.56	34.47	34.51-52	34.13	33.97	34.09
31	34.52	34.44	34.44-45	34.15	34.03	34.15

Table 4. - Cotton; High, low and closing prices per pound,
New York Cotton Exchange,
March 1954 -- Continued

Date	1954 December Future			1955 March Future		
	High	Low	Closing	High	Low	Closing
1954						
March	cents	cents	cents	cents	cents	cents
1	33.83	33.60	33.77	33.84	33.61	33.82
2	33.90	33.74	33.84	33.92	33.75	33.86
3	33.90	33.83	33.83	33.91	33.85	33.86
4	33.84	33.79	33.81	33.87	33.82	33.83-84
5	33.78	33.71	33.74	33.81	33.76	33.79
Saturday:						
Sunday						
8	33.78	33.74	33.76	33.81	33.77	33.80b-81a
9	33.79	33.68	33.77	33.83	33.74	33.81b-83a
10	33.89	33.79	33.86	33.92	33.85	33.88
11	33.90	33.83	33.84	33.92	33.90	33.85b-87a
12	33.89	33.83	33.84-85	33.91	33.88	33.88n
Saturday:						
Sunday						
15	34.00	33.84	33.99n	34.04	33.90	34.03
16	34.02	33.96	34.01	34.12	34.03	34.10
17	34.10	33.96	33.99	34.16	34.04	34.04-05
18	33.98	33.93	33.96	34.05	34.01	34.03n
19	34.12	33.97	34.09-10	34.21	34.04	34.21
Saturday:						
Sunday						
22	34.19	34.09	34.12-13	34.34	34.24	34.28b-29a
23	34.10	33.88	33.89	34.23	34.02	34.02
24	34.03	33.86	34.02	34.15	33.98	34.14
25	34.07	33.95	33.95	34.18	34.04	34.04
26	33.99	33.91	33.91	34.07	34.01	34.01
Saturday:						
Sunday						
29	33.98	33.86	33.97n	34.07	33.96	34.07
30	34.05	33.93	34.04n	34.15	34.03	34.10
31	34.10	33.97	34.10	34.17	34.05	34.17

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1954 -- Continued

Date	1955 May Future			1955 July Future		
	High	Low	Closing	High	Low	Closing
1954						
March	cents	cents	cents	cents	cents	cents
1	33.82	33.62	33.80n	33.46	33.29	33.44b
2	33.89	33.76	33.83b	33.64	33.46	33.55b
3	33.89	33.86	33.84n	33.64	33.57	33.56b-59a
4	33.86	33.82	33.83n	33.59	33.54	33.54b-55a
5	33.77	33.75	33.77n	33.52	33.48	33.49n
Saturday						
Sunday						
8	33.81	33.77	33.77b-79a	33.48	33.48	33.48b-50a
9	33.83	33.72	33.79b-81a	33.49	33.45	33.49b-51a
10	33.90	33.83	33.87	33.58	33.49	33.49b-51a
11	33.90	33.88	33.83b-85a	33.53	33.47	33.44b
12	33.91	33.85	33.86	33.49	33.47	33.42b-46a
Saturday						
Sunday						
15	34.01	33.87	34.00n	33.58	33.53	33.58b
16	34.08	33.99	34.08	33.66	33.57	33.65
17	34.14	34.03	34.02b-04a	33.72	33.64	33.60b-62a
18	34.01	33.99	34.01n	33.61	33.58	33.60b-62a
19	34.19	34.06	34.18b-19a	33.82	33.61	33.79
Saturday						
Sunday						
22	34.33	34.21	34.26b-27a	33.96	33.81	33.93b-94a
23	34.21	34.00	34.00b-01a	33.88	33.68	33.68
24	34.14	33.98	34.14	33.82	33.68	33.81
25	34.16	34.08	34.03b	33.85	33.75	33.72n
26	34.07	34.02	34.00b-01a	33.75	33.69	33.69b-70a
Saturday						
Sunday						
29	34.00	33.95	34.06b-07a	33.70	33.62	33.71b-73a
30	34.14	34.03	34.10	33.83	33.72	33.79b
31	34.20	34.05	34.20	33.85	33.75	33.87b

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	15,405	15,941.0	18,971.0	7,240.0	6,449.0	6,580.0	6,001.5
September	32,567	38,077.5	39,102.0	19,318.5	7,506.5	7,351.0	5,816.0
October	51,581	63,892.5	69,913.0	30,614.5	8,414.0	7,711.0	7,018.0
November	68,128	91,703.5	93,324.5	41,060.5	7,931.5	8,315.0	7,692.5
December	85,013	113,186.5	120,267.0	49,952.5	7,891.0	8,209.5	8,230.0
January	104,867	134,799.0	146,967.0	61,132.0	7,993.5	7,649.0	7,565.0
February	123,352	163,019.5	163,280.0	72,252.0	8,116.0	7,251.5	6,717.0
March	142,570	187,348.0	179,859.0	81,550.5	7,548.5	7,117.5	6,604.5
April	163,658	210,747.0	192,849.0		5,956.5	5,605.5	
May	179,574	229,542.0	207,488.5		6,302.5	5,615.5	
June	196,433	246,344.5	219,516.5		5,867.5	5,111.5	
July	213,968	261,883.5	228,476.0		6,207.5	5,778.5	

Table 6. - Cotton; Volume of trading, New Orleans Cotton Exchange,
March 1954

Date	All Futures	Future		
		1954 Mar.	1954 May	1954 July
1954 March	100 bales	100 bales	100 bales	100 bales
1	474.5	10	141	87
Holiday				
3	367	17	112	96.5
4	283	36	109.5	56
5	208	9.5	99	38
Saturday				
Sunday				
8	110.5	11	41	39
9	204	26.5	66	50.5
10	426	32	162.5	98.5
11	324.5	41.5	90	108.5
12	431.5	30.5	72	160
Saturday				
Sunday				
15	472.5	31.5	167	92.5
16	485		167.5	184.5
17	406		142	74
18	143.5		33.5	47
19	342.5		62.5	56.5
Saturday				
Sunday				
22	975.5		238	318.5
23	793.5		158.5	140
24	567		108.5	118.5
25	404		106	117
26	336.5		63	73.5
Saturday				
Sunday				
29	409.5		129.5	75.5
30	553.5		78.5	158.5
31	580.5		186	163.5
Total				
Mar. '54	9,298.5	245.5	2,533.5	2,353.5
Feb. '54	11,120.0	2,285.5	4,106.0	2,488.0
Mar. '53	16,579.0	802.5	7,259.5	5,546.0

Table 6. - Cotton; Volume of trading, New Orleans Cotton Exchange,
March 1954 -- Continued

Date	Future				
	1954	1954	1955	1955	1955
	Oct.	Dec.	Mar.	May	July
1954	100	100	100	100	100
March	bales	bales	bales	bales	bales
1	121.5	88	18.5	5.5	3
Holiday					
3	63	46.5	17	4	11
4	29.5	16	10	7	19
5	19.5	17	0	20	5
Saturday					
Sunday					
8	6.5	6	0	5	2
9	39	13	6	2	1
10	46	68	1	5	13
11	35.5	31	6	7	5
12	42	76	6	37	8
Saturday					
Sunday					
15	61.5	100.5	4.5	2	13
16	59	30	26.5	5.5	12
17	73	76.5	21	14	5.5
18	15	3	6	16	23
19	98.5	33.5	31	18	42.5
Saturday					
Sunday					
22	128	90.5	108.5	42	50
23	113.5	166	63	100	52.5
24	123	85	44	60	28
25	65.5	42.5	16.5	13	43.5
26	55	42	29	48	26
Saturday					
Sunday					
29	50	66.5	37	26	25
30	134	83.5	66	22	11
31	84	30.5	37.5	72	7
Total					
Mar. '54	1,462.5	1,211.5	555.0	531.0	406.0
Feb. '54	938.0	780.5	243.5	230.5	48.0
Mar. '53	1,089.0	1,129.0	469.5	255.5	28.0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
March 1954

Date	:	All Futures	:	Future		
				1954	1954	1954
				Mar.	May	July
1954	:	100	:	100	100	100
<u>March</u>	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	6,758.5	:	185.5	2,686.5	2,179.5
Holiday	:		:			
3	:	6,756.5	:	176.5	2,673	2,188
4	:	6,712	:	146	2,662	2,168
5	:	6,684.5	:	138.5	2,659	2,154
Saturday	:		:			
Sunday	:		:			
8	:	6,654	:	127.5	2,647	2,146
9	:	6,646.5	:	108	2,642	2,165.5
10	:	6,631.5	:	81	2,659.5	2,159.5
11	:	6,540.5	:	55.5	2,628	2,116
12	:	6,605	:	35	2,618	2,129
Saturday	:		:			
Sunday	:		:			
15	:	6,657.5	:	20.5	2,630.5	2,108.5
16	:	6,800	:	19.5	2,732	2,132
17	:	6,791	:	18.5	2,697	2,148
18	:	6,813	:	18.5	2,677	2,153
19	:	6,826.5	:	18.5	2,660.5	2,145
Saturday	:		:			
Sunday	:		:			
22	:	6,833.5	:	0	2,514.5	2,244.5
23	:	6,840	:		2,429.5	2,255.5
24	:	6,885	:		2,394	2,253
25	:	6,838	:		2,342	2,225
26	:	6,762	:		2,310.5	2,186.5
Saturday	:		:			
Sunday	:		:			
29	:	6,752.5	:		2,241.5	2,179
30	:	6,697	:		2,201	2,142.5
31	:	6,604.5	:		2,129	2,107.5

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
March 1954 -- Continued

Date	Future				
	1954 Oct.	1954 Dec.	1955 Mar.	1955 May	1955 July
1954 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	782.5	525	189	170.5	40
Holiday					
3	804	508.5	190	170.5	46
4	806	505.5	191	173.5	60
5	799	502.5	191	181.5	59
Saturday					
Sunday					
8	796.5	506.5	191	182.5	57
9	790	506.5	192	184.5	58
10	785.5	501.5	192	185.5	67
11	783.5	503	197	189.5	68
12	802.5	535	202	220.5	63
Saturday					
Sunday					
15	811.5	594.5	203.5	218.5	70
16	823.5	597.5	206.5	218	71
17	831.5	600	207.5	214	74.5
18	835.5	599	207.5	229	93.5
19	843	603	213.5	230	113
Saturday					
Sunday					
22	843.5	597.5	251.5	244	138
23	828	604	267.5	300	155.5
24	826.5	624.5	287.5	324	175.5
25	845	615	286	325	200
26	831.5	584.5	307	328	214
Saturday					
Sunday					
29	838	614	327	330	223
30	832	610.5	345	340	226
31	824.5	614.5	336	366	227

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
March 1954

Date	1954 March Future			1954 May Future		
	High	Low	Closing	High	Low	Closing
1954						
<u>March</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	34.28	34.24	34.28	34.38	34.29	34.37
Holiday						
3	34.37	34.36	34.36b-37a	34.42	34.37	34.39
4	34.37	34.34	34.35-36	34.42	34.38	34.42
5	34.37	34.30	34.32b-34a	34.43	34.38	34.40
Saturday						
Sunday						
8	34.37	34.35	34.36-37	34.41	34.39	34.40
9	34.35	34.30	34.35	34.45	34.38	34.44-45
10	34.46	34.42	34.47b-50a	34.54	34.45	34.53
11	34.53	34.48	34.48b-50a	34.58	34.54	34.55
12	34.58	34.48	34.56	34.59	34.48	34.50
Saturday						
Sunday						
15	34.54	34.32	34.38	34.51	34.42	34.45
16				34.55	34.45	34.46
17				34.48	34.43	34.45
18				34.49	34.44	34.49
19				34.53	34.47	34.53
Saturday						
Sunday						
22				34.56	34.47	34.52
23				34.51	34.37	34.39
24				34.42	34.35	34.41-42
25				34.46	34.38	34.38
26				34.43	34.34	34.35b-38a
Saturday						
Sunday						
29				34.41	34.30	34.40-41
30				34.42	34.31	34.34b-35a
31				34.35	34.28	34.28b-30a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
March 1954 -- Continued

Date	1954 July Future			1954 October Future		
	High	Low	Closing	High	Low	Closing
1954						
March	cents	cents	cents	cents	cents	cents
1	34.39	34.23	34.38	33.85	33.63	33.83-84
Holiday						
3	34.42	34.37	34.37	33.88	33.83	33.84
4	34.38	34.36	34.38	33.85	33.81	33.81b-82a
5	34.39	34.35	34.36-37	33.78	33.75	33.75b-76a
Saturday:						
Sunday						
8	34.39	34.35	34.38-39	33.75	33.74	33.75b-77a
9	34.44	34.35	34.43-44	33.81	33.71	33.81
10	34.54	34.45	34.53	33.90	33.82	33.86
11	34.59	34.53	34.54	33.92	33.89	33.89
12	34.59	34.47	34.48-50	33.92	33.88	33.88
Saturday:						
Sunday						
15	34.55	34.45	34.52b-53a	34.02	33.88	34.01
16	34.61	34.55	34.58-59	34.04	33.98	34.01b-03a
17	34.62	34.56	34.56-57	34.11	34.00	34.00
18	34.59	34.54	34.59	34.02	33.98	34.00b-02a
19	34.66	34.58	34.65-66	34.15	34.02	34.12
Saturday:						
Sunday						
22	34.72	34.62	34.68	34.21	34.12	34.15
23	34.69	34.53	34.55-56	34.15	33.93	33.94b-95a
24	34.60	34.51	34.58	34.08	33.91	34.04
25	34.64	34.54	34.54	34.11	33.99	33.99
26	34.58	34.50	34.50	34.04	33.97	33.97b-99a
Saturday:						
Sunday						
29	34.55	34.46	34.55	34.03	33.93	34.03
30	34.57	34.46	34.52-54	34.11	33.97	34.09b-10a
31	34.52	34.45	34.45-46	34.15	34.05	34.15
:						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
March 1954 -- Continued

Date	1954 December Future			1955 March Future		
	High	Low	Closing	High	Low	Closing
1954						
March	cents	cents	cents	cents	cents	cents
1	33.83	33.60	33.81b-82a	33.84	33.71	33.85b-86a
Holiday						
3	33.88	33.82	33.82b-83a	33.90	33.87	33.87
4	33.82	33.80	33.80b-81a	33.85	33.83	33.83b-84a
5	33.77	33.73	33.75	-----	-----	33.79b-80a
Saturday						
Sunday						
8	33.75	33.73	33.74b-76a	-----	-----	33.78b-80a
9	33.78	33.72	33.78b-80a	33.84	33.75	33.84
10	33.87	33.81	33.87	33.89	33.89	33.90b-91a
11	33.90	33.86	33.86	33.93	33.90	33.89b-90a
12	33.89	33.85	33.86	33.91	33.89	33.90b-91a
Saturday						
Sunday						
15	34.02	33.85	33.95b-34.01a	34.04	33.94	34.04b-06a
16	34.01	33.97	34.00b-02a	34.11	34.04	34.11
17	34.10	33.97	33.97-98	34.14	34.07	34.03b-05a
18	33.97	33.95	33.98b-34.00a	34.05	34.01	34.05b-07a
19	34.13	34.00	34.09b-11a	34.20	34.07	34.18
Saturday						
Sunday						
22	34.18	34.11	34.13b-15a	34.34	34.22	34.28b-30a
23	34.09	33.90	33.92	34.21	34.02	34.04
24	34.05	33.87	34.03	34.14	33.98	34.14b-16a
25	34.07	33.95	33.95	34.15	34.08	34.08
26	34.00	33.91	33.91b-93a	34.08	33.98	33.99b-34.01a
Saturday						
Sunday						
29	33.98	33.87	33.98	34.08	33.96	34.08
30	34.06	33.92	34.05-06	34.15	34.03	34.15
31	34.10	34.00	34.10	34.18	34.06	34.19b-20a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
March 1954 -- Continued

Date	1955 May Future				1955 July Future		
	High	Low	Closing		High	Low	Closing
1954							
March	cents	cents	cents		cents	cents	cents
1	33.83	33.70	33.83b-85a		33.53	33.53	33.53
Holiday							
3	33.89	33.85	33.85b-87a		33.60	33.58	33.58b-61a
4	33.82	33.81	33.83b-84a		33.58	33.56	33.54b-55a
5	33.80	33.78	33.77b-79a		33.50	33.48	33.48
Saturday							
Sunday							
8	33.80	33.79	33.76b-78a		33.47	33.47	33.47b-49a
9	33.76	33.74	33.82b-84a		33.45	33.45	33.52b-54a
10	33.91	33.88	33.88b-89a		33.57	33.48	33.52
11	33.92	33.88	33.88		33.50	33.43	33.43
12	33.91	33.90	33.89b-90a		33.52	33.46	33.46b-48a
Saturday							
Sunday							
15	33.98	33.98	34.02b-04a		33.59	33.53	33.57b-59a
16	34.07	34.01	34.07b-09a		33.65	33.55	33.63b-65a
17	34.10	34.05	34.00b-02a		33.68	33.67	33.59b-62a
18	34.03	33.99	34.04b-06a		33.65	33.58	33.65
19	34.18	34.05	34.17b-19a		33.84	33.64	33.84
Saturday							
Sunday							
22	34.32	34.21	34.26-27		33.97	33.82	33.94-97
23	34.22	34.00	34.00b-01a		33.91	33.71	33.70b-71a
24	34.12	33.98	34.12b-14a		33.86	33.68	33.82b-84a
25	34.09	34.07	34.06b-07a		33.88	33.74	33.73b-75a
26	34.08	34.00	33.99b-34.00a		33.75	33.72	33.68b-70a
Saturday							
Sunday							
29	34.07	33.97	34.06-07		33.74	33.64	33.74
30	34.15	34.05	34.15		33.77	33.73	33.81b-83a
31	34.19	34.06	34.19		33.85	33.84	33.89b-90a

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	979	1,060.0	587.0	465.0	386.5	409.0	319.0
September	2,193	2,067.5	1,169.0	1,350.0	375.5	506.0	251.0
October	3,348	3,450.0	2,548.0	1,881.0	510.0	440.0	239.0
November	4,106	4,617.5	4,701.0	2,120.0	307.0	483.0	295.0
December	4,801	5,125.0	7,817.0	2,381.0	235.0	502.0	365.0
January	5,892	5,879.0	10,891.0	2,553.0	246.0	336.0	347.0
February	7,369	7,189.0	12,211.0	2,936.0	280.0	282.0	294.0
March	8,831	9,317.0	13,157.0	3,226.0	340.0	273.0	266.0
April	10,544	10,433.0	13,814.0		328.0	225.0	
May	12,023	11,731.0	14,227.0		443.0	247.0	
June	13,296	12,694.0	14,741.0		569.0	232.0	
July	14,366	13,288.0	15,082.0		460.0	209.0	

Table 10. - Grade and Staple of cotton delivered in settlement of the
1954 March Future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1"	1-1/32"	1-1/16"	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
<u>RAIN-GROWN</u>								
White								
Good Middling	0	28	108	99	8	0	0	243
Strict Middling	43	119	767	466	58	0	0	1,453
Middling	173	184	1,536	225	63	13	0	2,194
Strict Low Middling	179	631	2,186	770	206	74	0	4,046
Low Middling	506	6,693	29,621	4,938	1,463	322	0	43,543
Spotted								
Good Middling	28	74	283	79	18	2	0	484
Strict Middling	92	249	1,044	241	80	28	0	1,734
<u>NON-RAIN-GROWN</u>								
White								
Good Middling	0	0	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0	0	0
Middling	0	0	0	0	0	0	0	0
Strict Low Middling	0	0	0	0	0	0	0	0
Total	1,021	7,978	35,545	6,818	1,896	439	0	53,697

Table 11. Distribution of deliveries in settlement of the 1954 March Future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	44,080	4,596	0
Galveston	3,309	881	50
New Orleans	288	192	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	301	0	0
Norfolk	0	0	0
Total	47,978	5,669	50

Table 12. Number of notices issued and number of times transferred in settlement of the 1954 March Future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	486	58	1
Number of times notices transferred	903	211	0

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Markets Supervised

Chicago 4, Illinois

Arthur W. Mayo, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge
Rm. 306, New Orleans Cotton
Exchange Building

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York 4, New York

Roy Tipton, In Charge
Room 602, New York Cotton
Exchange Building

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

